

# Finance session 1

## Bookkeeping/record keeping

Presented By:  
Maleana Provan  
(Spoted Volunteer &  
Retired Accountant)



# Introduction

## 4 basic questions to be answered in this session

PS – It's not difficult  
All you need is a bit of common sense & attention to detail

1. Why do you need to keep records?

2. What records do you need to keep?

3. How do you keep good records?

4. Good practice

## Why do you need to keep records?

1. **Club integrity / accountability**
2. **Your own safety**
3. **Charitable status**
4. **Good Practice guidelines**

**What records  
do you  
need to keep?**

- 1. Income (Money coming into the club)**
- 2. Expenditure (Money spent by the club)**
- 3. Bank Reconciliation (Confirms all records are correct, or identifies potential problems)**
- 4. You need these records to be able to produce Accounts & help prepare budgets for future years**

## How do you keep records?

1. Accounting software such as SAGE / Xero / Quickbooks
2. Spreadsheet using Microsoft Excel
3. Paper records – Pen & Paper
4. In your head – definitely NOT

## **Good practice**

- 1. Have more than 1 person involved in record keeping & banking**
- 2. Have 2 signatories for all expenditure**
- 3. Open a bank account and make as many payments as possible through the bank account**
- 4. Cash – keep to a minimum wherever possible**
- 5. Only pay out cash on production of a receipt**
- 6. Bank all Income**

**Question Time ????**



**Please just ask**